

## Section 1 – Executive Summary

Integrated Acquisition & Development, Inc. (IAD) is a locally owned, multi-faceted real estate organization with a 35 year history in the acquisition, development and management of residential and commercial real estate. IAD has owned, developed and managed over 1,850 apartment units and 20 commercial office facilities in Ithaca, Rochester and Oneonta. We are very excited at the possibility of developing this unique site in downtown Ithaca and have defined a program that takes full advantage of this location. We have also assembled a very experienced team of consultants to assist in the design and construction of a project that recognizes it is within an historic district, is architecturally compatible with its immediate neighbors and is based on an energy efficient and sustainable design.

In addition, IAD has met, and executed a Predevelopment Services Agreement, with Lifelong in an effort to incorporate Lifelong programmatically and physically into our redevelopment proposal for the former library site.

Library Square is an approximately 115,000 square foot building consists of 90 one and two bedroom apartment units on the upper floors of the building and nearly 22,000 square feet of space on the lower floor that will potentially provide programmatic and administrative space for Lifelong as well as amenity spaces for the residents of the building. These spaces include a library, meeting rooms, a fitness facility and music rooms, etc. Onsite parking will be provided in the interior of the site with the final number to be determined once the full program for the building is finalized and an agreement reached with Lifelong regarding inclusion of their property in this development.

Recent housing market studies for our community have established the need for a variety of apartment types including luxury and upscale units. These studies have also noted a significant increase in the number of households aged 55 and older both as a result of internal aging in place and from retirees choosing Ithaca and Tompkins County as a place to retire to. However, there are no newly constructed apartment units designed specifically for this increasingly important and growing segment of the market. Library Square will be developed specifically for this subset of the housing market.

This redevelopment proposal addresses a recognized need in our community's housing market, provides an opportunity to expand and enhance services for the elderly, places a centrally located property back on the tax rolls and creates an opportunity for the downtown business community to increase foot traffic and sales on the Commons and surrounding area. What follows is a more detailed description of IAD's redevelopment proposal for the former library site and some of the benefits and obstacles this unique opportunity presents.